

ORDINANCE NO. 024-9

AN ORDINANCE AUTHORIZING THE
PURCHASE OF UNDERGROUND
STORAGE TANK INSURANCE FOR
POLICY YEAR JANUARY 28, 2024
THROUGH JANUARY 28, 2025

WHEREAS, The Chicago Transit Authority ("Authority") requires insurance coverage for its underground storage tanks (UST) for diesel fuel; and

WHEREAS, The Authority has a contract with Alliant Insurance Services, Inc. ("Alliant") and its disadvantaged business enterprise (DBE) subcontractor, Paradigm Risk Management, for professional insurance brokerage services; and

WHEREAS, Alliant engaged in a brokerage process common to the insurance brokerage industry for policy year January 28, 2024, through January 28, 2025, and recommends the purchase of Underground Storage Tank Insurance from Ironshore/Liberty Surplus Insurance Corporation for a projected annual premium, including taxes, in an amount not to exceed Thirty-Five Thousand Dollars (\$35,000.00); and

WHEREAS, The insurance policy provides coverage for damages, expenses, and remediation costs that arise from a UST leaking into the soil or groundwater, including costs for third-party bodily injury and property damage claims, legal defense costs related to covered claims, and remediation costs to address UST leaks, and meets Office of the State Fire Marshall requirements for demonstrating financial responsibility; now, therefore:

BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD
OF THE CHICAGO TRANSIT AUTHORITY:

SECTION 1. The General Counsel of the Chicago Transit Authority, or his designee, is authorized to enter into an insurance contract for Underground Storage Tank Insurance with Ironshore/Liberty Surplus Insurance Corporation to run from January 28, 2024, through January 28, 2025, for a projected annual premium, including taxes, in an amount not to exceed Thirty-Five Thousand Dollars (\$35,000.00).

SECTION 2. The Chairman of the Chicago Transit Board, or his designee, is further authorized to take such actions and execute such documents as may be necessary to implement the objectives of this ordinance.

ORDINANCE NO. 024-9
(Continued) -2

SECTION 3. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

Chairman

January 18, 2024

PASSED:

Secretary

January 18, 2024